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Date: Mon 17 Nov 2003 11:22:50 PM EST

To:
SECURITIES EXCHANGE COMMISSION

From: SANTOS LTD
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Subject: Santos - Kuda Tasi-2 appraisal well

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18 November 2003

Kuda Tasi-2 appraisal well

Santos Limited reports that preliminary wireline log analysis from the Kuda Tasi-2 appraisal well shows a 35 metre oil column.

Testing operations on the well, which is located in 03-01 PSC in the Joint Petroleum Development Area in the Timor Sea commenced on Friday 14 November 2003.

The well test consisted of a main flow period for approximately 12 hours, followed by a sampling period and a pressure build up test. The well flowed 5180 barrels of oil per day at a wellhead pressure of 773 psi constrained by a 36/64" choke.

The well is being suspended as a potential future oil production well.

The participants in JPDA 03-01 PSC are:

Santos Limited	25%
Inpex Timor Sea Ltd	35%
Woodside Petroleum Ltd (operator)	40%

Santos Limited is a major Australian oil and gas exploration and production company with interests in all Australian hydrocarbon provinces. The Santos Group also operates in the USA, Indonesia and PNG.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Santos stock symbols: STO (Australian Stock Exchange), STOSY (NASDAQ ADR)